

**Florida Department of Financial Services, Division of Rehabilitation and
Liquidation
Universal Health Care Insurance Company in Liquidation
Statement of Affairs
12/31/2025**

	Estimated Realizable Value
ASSETS	
Cash-Distribution	\$202,467.26
Pooled Cash in SPIA Reserved for Distributions	1,466,583.92
Accrued Interest Receivable	4,148.64
Total Assets	\$1,673,199.82
LIABILITIES	
Pooled Cash Due to the Admin Fund	327,995.94
Distribution Liability	1,466,583.92
Class 11 Shareholder Claims	9,406,518.52
Total Liabilities	\$11,201,098.38
EQUITY	
Contributed Equity - State of Florida	685,681.21
Estate Equity	(10,213,579.77)
Excess (Deficiency) of Assets over Liabilities	(\$9,527,898.56)
Total Liabilities and Equity	\$1,673,199.82

**Florida Department of Financial Services, Division of Rehabilitation and
Liquidation**

**Universal Health Care Insurance Company in Liquidation
Statement of Cash Receipts and Disbursements
From the Date of Liquidation through 12/31/2025**

	Fiscal Year to Date	Since Date of Liquidation
CASH RECEIPTS		
Premium Collections	\$0.00	\$42,649,590.37
Reinsurance Recoveries	0.00	221,077.88
Subrogation and Salvage Recoveries	0.00	1,180,473.43
Litigation Recoveries	0.00	2,598,946.72
Tax Recoveries	0.00	50,552.89
Other Collections / Recoveries	1,636.01	7,347,197.33
Receipts Before Investment Activities	1,636.01	54,047,838.62
Interest and Dividend Receipts	412,690.54	9,715,719.91
Sale of Short Term Investment	0.00	1,243,185.00
Sale of Long Term Investment	0.00	26,836,690.42
Receipts From Investment Activities	412,690.54	37,795,595.33
Total Cash Receipts	414,326.55	91,843,433.95
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	5,725.41	3,312,600.39
Salaries and Fringe Benefits	117,535.02	4,895,273.75
Employee Welfare	46.72	40,295.77
Travel Expenses	128.27	67,411.82
Admin Expenses	1,850.19	1,227,769.99
Equipment and Furniture Expenses	6,235.95	167,786.79
Rent, Building and Equipment	577.07	921,365.73
Taxes	14.52	23,974.43
Litigation Settlement Payments	0.00	11,375.00
Disbursements	132,113.15	10,667,853.67
Distributions		
Secured Claims	0.00	75,331.09
Administrative Claims (Class 1)	0.00	2,243,508.42
Loss Claims (Class 2)	(50,711.21)	26,079,636.32
Employee Claims (Class 5)	0.00	841,000.00
General Creditors Claims (Class 6)	0.00	2,667,356.76
Government Claims (Class 7)	0.00	46,744.57
Late Filed Claims (Class 8)	0.00	3,617,660.70
Surplus Notes/Unearned Premium-Assessable Policies Claims (Class 9)	0.00	18,350,309.00
Interest Claims	16,037,920.53	16,037,920.53
Shareholder Claims	7,123,211.05	7,123,211.05
Claims-Other	0.00	0.00
Early Access-Guaranty Associations	0.00	(1,013,212.28)
Total Distributed	23,110,420.37	76,069,466.16
Disbursements & Distributions Before Investment Activities	23,242,533.52	86,737,319.83
Financial Expenses	9,253.41	623,232.76
Purchase Short Term Investment	0.00	141,080.47
Purchase Long Term Investment	0.00	196,729.59
Disbursements for Investment Activities	9,253.41	961,042.82
Total Cash Disbursements & Distributions	23,251,786.93	87,698,362.65
Net Increase (Decrease) in Cash	(22,837,460.38)	4,145,071.30
Beginning Cash Balance:		
Beginning Cash	24,178,515.62	1,955,083.62

Florida Department of Financial Services, Division of Rehabilitation and
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Universal Health Care Insurance Company in Liquidation

Statement of Cash Receipts and Disbursements

From the Date of Liquidation through 12/31/2025

	Fiscal Year to Date	Since Date of Liquidation
Adjustments to Beginning Cash	0.00	(4,759,099.68)
Adjusted Beginning Cash Balance	<u>24,178,515.62</u>	<u>(2,804,016.06)</u>
Ending Cash Balance	<u>1,341,055.24</u>	<u>1,341,055.24</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal Health Care Insurance Company in Liquidation
 Schedule of Cash Distribution
 For the Six Months Ended December 31, 2025

Cash Distribution

Description	Balance 7/1/25	Funding/Voids/Interest	Distributions/Reissues	Balance 12/31/25
Wells Fargo	0.00	17,969,726.97	(17,767,259.71)	202,467.26
Totals:	0.00	17,969,726.97	(17,767,259.71)	202,467.26

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal Health Care Insurance Company in Liquidation
Schedule of Accrued Interest Receivable
For the Six Months Ended December 31, 2025

Accrued Interest Receivable

<u>Description</u>		<u>Balance 7/1/25</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance 12/31/25</u>
State Treasury	SPIA, 4-20-0-010000-00000	70,575.11	332,505.61	(398,932.08)	4,148.64
Totals:		<u>70,575.11</u>	<u>332,505.61</u>	<u>(398,932.08)</u>	<u>4,148.64</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal Health Care Insurance Company in Liquidation
Schedule of Distribution Liability
For the Six Months Ended December 31, 2025

Distribution Liability

Description	Balance 7/1/25	Adjustments	Balance 12/31/25
Unreleased/unissued distribution amounts	898,107.13	568,476.79	1,466,583.92
Totals:	<u>898,107.13</u>	<u>568,476.79</u>	<u>1,466,583.92</u>

**Florida Department of Financial Services, Division of Rehabilitation
and Liquidation**
Universal Health Care Insurance Company, Inc in Liquidation
Notes to Financial Statements
Dated December 31, 2025

1. **Estate Information.** Universal Health Care Insurance Company, Inc. was a health insurer, based in Tampa, FL and was placed in rehabilitation on March 22, 2013. It was subsequently placed in liquidation on April 1, 2013.
2. **Basis of Presentation.** The accompanying financial statements have been prepared on a modified cash basis of accounting using a fiscal year of July 1, 2025 through June 30, 2026. The assets are stated at their estimated realizable values, while the liabilities are stated at their gross filed amounts and are periodically adjusted as evaluated, adjudicated and/or paid. Interest is accrued and reinsurance receivables are only posted when billed to reinsurers. In addition, the statements do not provide accruals for all future administrative expenses to liquidate the estate or costs to pursue or litigate claims against others.
3. **Unaudited.** The accompanying financial statements have not been audited by an independent certified public accountant and no opinion is expressed on their compliance with generally accepted accounting principles. Future developments in accounting, business, contract, legal, tax and other matters may result in subsequent updates to one or more categories of this insolvent insurer's assets and/or liabilities that differs from the calculations presented in these unaudited financial statements.
4. **Pooled Investments.** The majority of the invested assets of the estates are combined into two main pooled accounts: The Receiver's operating account held at Wells Fargo and the Special Purpose Investment Account held at the State of Florida Treasury. Each estate's share of the pooled investments is presented on the accompanying financial statements as "Pooled Cash Due from the Admin Fund".

"Pooled Cash Reserved for Distributions" is a segregated amount of Pooled Cash that represents the remaining amount of Pooled Cash reserved for a court authorized distribution(s) that has not been released or reissued.
5. **Distribution Liability.** Represents the remaining liability for a court authorized distribution(s) that has not been released because the Receiver does not have a good mailing address for the claimant or does not have a completed W9 from the claimant.
6. **Claims.** Unless otherwise noted, the Statement of Affairs contains claim liabilities by priority class pursuant to 631.271, Florida Statutes. Unless otherwise stated, the claim liabilities reported are gross filed, un-adjudicated, and have not been reduced by any early access payments from the Florida Receiver. Claim liability numbers are based upon the most current available information and documentation provided to the Receiver from both internal and external sources.
 - The First Interim Claims Report was approved on May 6, 2016. The deadline to file an objection was July 11, 2016. One hundred fifty-seven objections were filed and resolved.
 - The Second Interim Claims Report was approved on May 24, 2018. The deadline to file an objection was August 10, 2018. Ten objections were filed and resolved.
 - The Third Interim Claims Report was approved on September 5, 2018. The deadline to file an objection was October 31, 2018. One objection was filed and resolved.
 - The Fourth Interim Claims Report was approved on January 7, 2019. The deadline to file an objection was March 20, 2019. No objections were filed.
 - A 100% Claims distribution for certain Class 2 through 8 claims was authorized on December 13, 2017.
 - A Second 100% Claims distribution for certain Class 2 claims and all Class 8 claims was authorized on January 3, 2019.
 - A Third 100% Claims distribution for a certain Class 1, Class 2 and Class 9 claims was authorized on February 18, 2021.

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Notes to Financial Statements
Dated December 31, 2025

- A Fourth 100% Claims distribution for a certain Class 2 claim was authorized on February 14, 2022.
- A Claims Bar Date was established 3/14/19.
- A Fifth Interim Claims Report was approved on April 16, 2024. The deadline to file an objection was June 5, 2024. One objection was filed and resolved.
- A Fifth 100% Claims distribution for Class 10 claims and 43% Claims distribution for Class 11 was authorized on August 26, 2025.

7. **Interest Distributions.** For companies placed into receivership on or after July 1, 2012, Section 631.271, Florida Statutes authorizes the payment of interest on claims in Classes 1-9 prior to making any payment on shareholder claims. As of 12/31/18, the Receiver projects having sufficient assets to pay partial interest on allowed claims in Classes 1-9. Accordingly, the Receiver has calculated the interest accrued on all allowed Class 1 – 9 claims using the methodology approved by the Court on August 19, 2022, and has recorded an interest reserve for the aggregate amount.
8. **Federal Priority.** The federal government has taken the position that pursuant to 31 U.S.C.A. 3713 a federal government claim must be paid first, when a debtor to the United States is insolvent. The federal government has also taken the position that it is not subject to state insurance liquidation claim's proceedings deadlines. To establish finality, shield itself from potential liability, and ultimately discharge the estate, the Receiver requested a federal release from the U.S. Department of Justice (DOJ) on September 12, 2016. The federal release was subject to the approval of the receivership court. The U.S. DOJ release for this estate was approved by court order on January 9, 2017.
9. **Contributed Equity – State of Florida.** The Receiver will, from time to time, expend public funds to carry out certain duties during the course of liquidating an insurance company. The Division accounts for these expenditures as a contribution of equity by the State.
10. **Excess (Deficiency) of Assets over Liabilities.** The excess or (deficiency) represents the estimated realizable value of assets after deducting the current estimate of liabilities. This excess or (deficiency) does not take into consideration any estimates for future administrative costs to liquidate the estate or costs to pursue or litigate claims against others.